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ABOUT THE SURVEY
The survey was open 7–20 March 2012. Of 44,981 members invited, 5,698 responded, for an overall response rate of 13% and a margin of error of ± 1.3%.
STRATEGIC PLANNING & PRIORITIES
KEY INSIGHTS

• Across regions, the strategic investment members think will have the greatest impact in their local market is promoting awareness of the CFA charter.

• 90% of members agree investor trust in the financial industry has been diminished in recent years.

• 88% agree the current state of investor trust provides a strategic opportunity for CFA Institute to have an impact, and 77% agree we should have a more visible presence with ethics messages and the professionalism of charterholders.

• The top member priorities are promoting awareness of the CFA charter (30% ranked #1, similar to 2011), providing PD content to members (20%, up from 16% in 2011), promoting ethics/developing standards (14%, down from 19%), and increasing career development resources/services for members (13%, up from 9% in 2011).
MOST IMPACTFUL STRATEGIC INVESTMENT

What strategic investment do you think will have the greatest impact in your local market?

- Promoting awareness of the CFA charter: Total 38%, AMER 38%, APAC 37%, EMEA 37%
- Ethics leadership in the financial industry: Total 27%, AMER 24%, APAC 18%, EMEA 22%
- Local advocacy and engagement with regulators: Total 28%, AMER 18%, APAC 14%, EMEA 25%
- Creating more diverse educational resources for members: Total 18%, AMER 20%, APAC 16%, EMEA 14%
Investor trust in the financial industry has been diminished in recent years. The current state of investor trust in the financial industry provides a strategic opportunity for CFA Institute to have an impact. CFA Institute should have a more visible presence with ethics messages and the professionalism of CFA charterholders. The duties of an investment professional extend beyond financial services to society as a whole. CFA Institute should have a broader presence in educating the financial industry by sharing its products beyond our membership.
Q: “How do you think CFA Institute should prioritize its member services?”
Displays % that ranked the priority Number 1
Scale: Rank from 1 (highest priority) to 10 (lowest priority)
CURRENT MEMBER SATISFACTION
KEY INSIGHTS

• Value ratings of the CFA Charter, membership, products/services, and society membership are consistent with prior years.

• 94% of members think we are implementing our mission very or somewhat effectively, consistent with prior years.

• 68% agree we have an effective presence in advancing ethical standards in their country, up from 62% in 2011 and 56% in 2010.

• 49% indicate we meet their continuing education and professional development needs and priorities, slightly down from 2011 and 2010 (55% both years).
OVERALL VALUE

CFA Charter

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CFA Institute Products & Services

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OVERALL VALUE

CFA Institute Membership

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Society Membership

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EFFECTIVENESS OF MISSION

Q: “How effectively do you think CFA Institute is implementing its mission?”
Scale: Very effectively, somewhat effectively, not very effectively, not at all effectively
SATISFACTION WITH OUR EFFORTS TO ADVANCE ETHICAL STANDARDS

To what extent do you agree or disagree that CFA Institute has an effective presence in advancing ethical standards in your country?

Chart displays % Strongly agree and % Agree
Scale: Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree

- 2010: 15% (Strongly agree) + 41% (Agree) = 56%
- 2011: 16% (Strongly agree) + 46% (Agree) = 62%
- 2012: 18% (Strongly agree) + 50% (Agree) = 68%
IMPORTANCE OF ADVOCACY EFFORTS

To what extent do you agree or disagree that the following topics/issues are important for CFA Institute to focus advocacy efforts on in the coming year?

Scale: Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree

Chart displays %

- **Agree**
- **Strongly agree**

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- Corporate Governance Practices, Shareowner Rights, and Executive Compensation Disclosures
- Development and promotion of the CFA Institute Codes and Standards, GIPS, and Endowment Code
- Fiduciary Duty for Advisors
- Financial Market Regulatory Reforms
- Financial Statement Presentation and Convergence to IFRS as the single global financial reporting standard
- Supervisory Regulatory Reforms
- Regulation of retail financial advisors/retail investor protection
- Development and promotion of the Asset Manager Code
In 2012, nearly half of members (49%) indicated that CFA Institute meets their continuing education and professional development needs and priorities. This is slightly down from 2011 and 2010 (55% both years), but aligned with 2009.
BRAND PERCEPTION
KEY INSIGHTS

• Members continue to place awareness of the charter at the forefront, and satisfaction with awareness of CFA Institute and CFA charter has seen some decline (62% satisfied in 2011 to 51% in 2012).

• Members’ attitude toward the CFA Institute brand is very positive, with 84% of members rating their attitude toward the brand as favorable, down slightly from 89% in 2011, with bigger declines in APAC and EMEA.

• 59% of members indicate what CFA Institute has to offer is relevant to their career, down from 74% in 2011. Declines are consistent across regions.

• When faced with pairs of attributes and asked which described their current view of CFA Institute more, members were often split or undecided. The results indicate there is an opportunity for the project to make an impact and get members to recognize CFA Institute as a multi-faceted, global, approachable, community-focused organization.

• While 43% of members currently view their society as an extension of CFA Institute into their local investment community, 62% indicate this is their desired state. This provides an opportunity to speak on behalf of the members to societies and communicate how embracing the new brand identity can help bring the CFA Institute/society relationship closer to what members think it should be.
## SATISFACTION WITH CURRENT LEVEL OF BRAND AWARENESS

Overall, how satisfied are you with the level of awareness of CFA Institute/the CFA designation/the CFA Program in your local investment market?

Scale: 1 (not satisfied at all) to 5 (very satisfied)

- Not satisfied (1 + 2)
- Satisfied (4 + 5)

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<th>Year</th>
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<th>APAC</th>
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<td>2011</td>
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<td>67%</td>
<td>23%</td>
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<tr>
<td>2012</td>
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<td>2010</td>
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<td>2012</td>
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<td>56%</td>
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FAVORABILITY OF THE BRAND

How favorable is your attitude toward the CFA Institute brand?
Scale: 1 (very unfavorable) to 5 (very favorable)

Unfavorable (1 + 2)    3
Favorable (4 + 5)      4
How relevant is what CFA Institute has to offer to your career?
Scale: 1 (very unfavorable) to 5 (very favorable)

- Not relevant (1 + 2)
- 3
- Relevant (4 + 5)

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Q: In this question, we are going to show you pairs of attributes, one on the left and one on the right. For each pair of attributes please tell us which describes your current view of CFA Institute more.
Please indicate how you view the current relationship between CFA Institute and your local society, as well as how you think it should be.

- An organization independent of CFA Institute.
- Somewhere between an extension and independent organization.
- An extension of CFA Institute into my local investment community.

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<th>Year</th>
<th>Current</th>
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<td>56%</td>
<td>2012</td>
<td>44%</td>
<td>56%</td>
<td>2013</td>
<td>33%</td>
<td>62%</td>
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</table>
89% of members have seen at least one of the following in the past year: print advertisement, Internet advertisement, media coverage, or content published by CFA Institute.
MEMBER ENGAGEMENT:
Creating and Delivering High Value Products to Members
KEY INSIGHTS

• 90% of members are interested in educational content/products.

• 57% are interested in a specialty certificate program in at least one topic area.

• The topic areas providing the greatest opportunity (highest interest and lowest competition) are portfolio management, behavioral finance, and alternative investments.

• Publications (online and print) are of highest importance and should remain a focus as a tool for engaging with members.

• The proportion of members ranking career development services and resources as the most important member priority has increased from 9% in 2011 to 13% in 2012.

• With high importance and low relative satisfaction ratings, current career resources need to have an increased focus in our product portfolio.

• 75% of members indicate they would value some type of acknowledgment or reward in regard to their participation in ongoing CFA Institute activities.
FOCUSING ON IMPORTANT PRODUCTS & SERVICES TO ENGAGE MEMBERS
INTEREST IN TOPIC AREAS

• Overall, 90% of members are interested in at least one educational content or topic or product on the topics. Members are most interested in educational content on the topics of portfolio management, behavioral finance, and alternative investments.

• Overall, 57% of members are interested in a specialty certificate program for at least one topic area. Members in APAC are most interested.

Which topics are of most interest to you?
Chart displays % very interested in general CE on the topic and/or a specialty certificate program on the topic
**INTEREST IN SUB-TOPIC AREAS**

**Sub-topic areas of most interest to members**

Scale: 1 not interested at all, 2, 3, 4, very interested 5

Chart displays % interested (4 and 5) for the top 10 sub-topics

- Behavioral Finance
- Portfolio Management
- Equity Investments

- Behavioral Biases: 46%
- Individual Investor Behavioral Biases: 45%
- Institutional Investor Decision Making: 42%
- Asset Allocation: 42%
- Portfolio Construction and Revision: 42%
- Equity Portfolio Management Strategies: 40%
- Management of Institutional Investor Portfolios: 39%
- Fundamental Analysis and Valuation of Individual Equity Securities: 38%
- Risk Management: 38%
- Equity Market Valuation and Return Analysis: 38%
What type(s) of acknowledgment/reward would be of value to you in regard to your participation in ongoing CFA Institute educational, volunteer, or other activities?

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<td>Public acknowledgment</td>
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<td>Enhanced privileges at conferences</td>
<td>39%</td>
<td>36%</td>
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<td>Priority consideration for preferred volunteer opportunities</td>
<td>32%</td>
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<tr>
<td>CFA Institute branded merchandise</td>
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<td>Other</td>
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MEMBER ENGAGEMENT: Communication
KEY INSIGHTS

- 86% of members have a “smartphone,” 58% have a tablet device, and 93% are active in social media.
  - 45% of smartphone owners have an iPhone (up from 18% in 2009) and 30% have a Blackberry (down from 45%)
  - 45% of members have an iPad
  - 80% maintain a profile on a social networking site

- 32% of members prefer to access financial and other professionally oriented content using apps but 30% say they have no preference between using apps and using their web browser, indicating that they use both methods.
On which of the following systems does your primary smartphone operate?

- Blackberry (RIM)
- Apple
- All other

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Members access financial and other professionally oriented content using apps, but do not show a great preference for them over their smartphone browser indicating that they use both methods.

Do you prefer to access financial and other professionally oriented content via mobile applications or through your smartphone's web browser?

- **Apps**: 32%
- **No preference—I use both**: 30%
- **Web browser**: 20%
- **I do not access financial or other professionally oriented content on my smartphone**: 18%
Which, if any, tablet device(s) do you currently own/use?

- iPad (any version): 45%
- Amazon Kindle: 13%
- Other: 4%
- Amazon Kindle Fire: 3%
- Samsung Galaxy Tab (any version): 3%
- None: 42%
SOCIAL MEDIA

- The social media activities the highest proportion of members participate in are reading customer ratings/reviews, reading online forums, visiting social networking sites, watching video from other users and reading blogs.
- In terms of frequency, members most often participate in visiting social networking sites, reading blogs and reading online forums.
- For most social media activities, a higher proportion of members in Asia Pacific than in other regions participate.
SOCIAL MEDIA

See Slide 38 for social media classification definitions
SOCIAL MEDIA SEGMENT DEFINITIONS

- Using Forrester’s Social Technographics® as a model, we classified members into the following social media “segments.”

  - **Creators**
    - Publish a blog
    - Upload video you created
  - **Conversationalists**
    - Update status on a social networking site*
    - Post updates on Twitter*
  - **Critic**
    - Post rating/reviews of products or services
    - Contribute to online forums
  - **Collectors**
    - Use RSS feeds
    - Add “tags” to Web pages or photos
  - **Joiners**
    - Maintain profile on a social networking site
    - Visit social networking sites
  - **Spectators**
    - Read blogs
    - Watch videos from other users
    - Read customer ratings/reviews
  - **Inactives**
    - None of the above

Segments include members participating in at least one of the activities at least monthly.

*Conversationalists participate in at least one of the indicated activities at least weekly.
MEMBER ENGAGEMENT:
New Charterholders
KEY INSIGHTS AND OPPORTUNITIES

• 70% of new charterholders noted opportunities for improving their experience after earning the charter, including a physical mailing outlining member benefits.

• New charterholders place higher importance on promoting awareness of the charter to firms/employers, career development resources, and networking.

• Awareness of many important products are lower for new charterholders; improved communication about the benefits aligned with their needs (career centre, JobLine, volunteer opportunities, live and streamed conferences, online courses) could improve engagement and satisfaction.

• New charterholders are significantly more involved in social media. As this trend grows, social media emerges as a tremendous opportunity for engaging with new members.
What, if anything, would have improved your experience after earning the CFA charter?

- **Welcome physical mailing describing benefits**: 47% (Total), 44% (AMER), 36% (APAC), 32% (EMEA)
- **Voucher for merchandise**: 26% (Total), 25% (AMER), 20% (APAC), 23% (EMEA)
- **Online, interactive welcome event**: 25% (Total), 23% (AMER), 21% (APAC), 20% (EMEA)
- **Phone call from your local society**: 21% (Total), 19% (AMER), 20% (APAC), 14% (EMEA)
- **Phone call from CFA Institute**: 14% (Total), 14% (AMER), 8% (APAC), 11% (EMEA)
- **Nothing**: 30% (Total), 28% (AMER), 24% (APAC), 24% (EMEA)
- **Other**: 5% (Total), 3% (AMER), 4% (APAC), 4% (EMEA)
DEMOGRAPHIC PROFILE
Aggregate results have been weighted by region to reflect the true geographic distribution of CFA Institute members.
MEMBER DUES RESPONSIBILITY

% OF MEMBERS WHO PAY CFA INSTITUTE DUES THEMSELVES BY REGION

52% NORTH AMERICA
58% EUROPE
70% AFRICA & MIDDLE EAST
76% ASIA PACIFIC
74% LATIN AMERICA & CARIBBEAN

% OF MEMBERS WHO PAY CFA INSTITUTE DUES THEMSELVES BY COUNTRY

81% Russia
87% Pakistan
65% Romania
85% India
83% Korea
85% Thailand
85% Taiwan
81% China
81% Spain
81% UAE
81% Brazil
78% Hong Kong
75% Bulgaria
75% Greece
73% Singapore

67% Poland
66% New Zealand
65% Japan
64% Germany
63% Australia
62% Switzerland
61% Malaysia
55% France
55% Italy
51% USA
49% UK
49% Austria
49% Canada
48% Lux
39% South Africa
38% Belgium
27% NLD
24% Ireland

*Countries displayed include those with at least 20 respondents

CFA Institute
Member Survey Feedback and Insights
2012
46
QUESTIONS?

CONTACT
MARKET INTELLIGENCE